



Course information 2023-24

AC2091 Financial reporting

General information

MODULE LEVEL: 5

CREDIT: 30

NOTIONAL STUDY TIME: 300 hours

Summary

This course is concerned with the theory and practice of financial accounting and reporting. This involves a sound understanding of the concepts and choices that underlie how financial information is measured and disclosed in the financial statements.

Conditions

Prerequisite: If taken as part of a BSc degree, the following course must be attempted before this course may be taken:

- AC1025 Principles of accounting

Aims and objectives

The aims and objectives of the course are to:

- stimulate theoretical enquiry into financial accounting issues
- develop the student's knowledge and understanding of financial accounting
- prepare students for further academic study in accounting and related areas
- enable students in the pursuit of a professional accountancy qualification
- equip students for employment in areas where an understanding of accounting issues and tools is helpful.

Learning outcomes

At the end of the course and having completed the essential reading and activities, students should be able to:

- discuss and apply a number of theoretical and practical approaches to financial accounting
- record and analyse data
- prepare financial statements in accordance with relevant accounting standards
- evaluate a number of regulatory issues relating to financial accounting
- critically evaluate theories and practices of, and other matters relating to, financial accounting.

Please consult the current EMFSS Programme Regulations for further information on the availability of a course, where it can be placed on your programme's structure, and other important details.

Employability outcomes

Below are the three most relevant skill outcomes for students undertaking this course which can be conveyed to future prospective employers:

1. Decision making
2. Communication
3. Complex problem-solving

Essential reading

For full details, please refer to the reading list.

Alexander, D., Britton, A., Hoogendoorn, M., van Mourik, C. and Kirwan, C. *International Financial Reporting and Analysis*. (London: Cengage, 2020) eighth edition [ISBN 9781473766853]

Assessment

This course is assessed by a three-hour and fifteen-minute closed-book written examination.

Syllabus

Chapter 1: Rationale for financial reporting and its regulation

Chapter 2: Conceptual framework

Chapter 3: Preparation and presentation of financial statements

Chapter 4: Ethics for accountants

Chapter 5: Historical cost accounting, accounting for changing prices/values and fair value accounting

Chapter 6: Accounting for equity

Chapter 7: Provisions, contingent liabilities, and contingent assets

Chapter 8: Employee benefits

Chapter 9: Income taxes

Chapter 10: Foreign currency

Chapter 11: Revenue recognition and contracts

Chapter 12: Tangible non-current assets

Chapter 13: Intangible assets

Chapter 14: Financial instruments (excluding hedge accounting)

Chapter 15: Leases

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Chapter 16: Business combinations, consolidated statement of financial position

Chapter 17: Accounting for groups: consolidated income statement, associates and other joint arrangements

Chapter 18: Accounting for groups: historical and alternative approaches

Chapter 19: Analysis and interpretation of financial reports (Part 1)

Chapter 20: Analysis and interpretation of financial reports (Part 2)

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